

17th May, 2019**The Corporate Relationship Department****Mumbai Stock Exchange**

1st Floor, New Trading Ring, Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai 400 001.

Scrip Code - 520057**National Stock Exchange of India Ltd.**

Exchange Plaza, C-1, Block G
Bandra – Kurla Complex, Bandra (E)
Mumbai 400 051.

Symbol – JTEKTINDIA; Series – EQ.

Sub : Standalone & Consolidated Audited Financial Results for the year ended 31st March, 2019, Auditors' Report, Dividend Recommendation, Dividend Payment Date and Date of AGM.

Dear Sir,

The Board of Directors of JTEKT INDIA LIMITED in their 167th meeting held on 17th May, 2019, commenced at 10.30 a.m. and concluded at 1.30 p.m., has recommended the dividend of Re. 0.80 per Equity Share of Re. 1/- each for the year ended 31st March, 2019 and taken on record the attached Standalone and Consolidated Audited Financial Results for the year ended 31st March, 2019. Pursuant to Regulation 33 of the SEBI's Listing Regulations, 2015, Auditors' Report for Audited Financial Results for the year ended 31st March, 2019, along with the declaration are also enclosed herewith.

The dividend on Equity Shares, if declared, at the forthcoming Annual General Meeting scheduled to be held on **Friday the 9th August, 2019**, will be dispatched / credited to shareholders on and after **16th August, 2019**.

After considering balance brought forward of Rs. 31783.07 lacs, the profit available for appropriation (retained earnings) are Rs. 36148.81 lacs. Out of the available profit, appropriations have been recommended as follows:

	(Rupees in Lacs)	
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
• Proposed Dividend	1955.84	1861.18
• Tax on Dividend	402.03	522.42

This is for your information and record.

Thanking you,

Yours faithfully,
For JTEKT INDIA LIMITED

SUDHIR CHOPRA
DIRECTOR (CORPORATE AFFAIRS) & COMPANY SECRETARY



17th May, 2019

The Corporate Relationship Department

BSE Limited

1st Floor, New Trading Ring, Rotunda Building, P.J. Towers
Dalal Street, Fort, Mumbai 400 001.

Scrip Code - 520057

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G
Bandra – Kurla Complex, Bandra (E)
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DECLARATION

In terms of regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. B.S.R. & Co. LLP, Chartered Accountants (ICAI Registration No. 101248W/W-100022), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the audited financial results of the Company for the quarter and year ended 31st March, 2019 (both Standalone and Consolidated).

For JTEKT INDIA LIMITED

RAJIV CHANANA
CHIEF FINANCIAL OFFICER

Regd. Office : UGF-6, Indra Prakash 21, Barakhamba Road, New Delhi - 110 001, India.

Tel : +91 11 2331 1924 / 2332 7205, **Telefax :** +91 11 2332 7205

CIN : L29113DL1984PLC018415, **Website :** www.jtekt.co.in

Works : 38/6, Delhi-Jaipur Road, NH-8, Gurugram - 122 001, Haryana, India.

Tel : +91 124 468 5000, **Fax :** +91 124 410 4611 / 410 4621.



Deming Application Prize-2003

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Independent auditors report on the Annual Standalone Financial Results of JTEKT India Limited ('formerly known as Sona Koyo Steering Systems Limited') pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of JTEKT India Limited ('formerly known as Sona Koyo Steering Systems Limited')

We have audited the accompanying standalone annual financial results of JTEKT India Limited ('formerly known as Sona Koyo Steering Systems Limited') for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year, adjusted to give effect to the scheme of merger. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The Scheme of Arrangement ('Scheme') for merger of Company's associate, JTEKT Sona Automotive India Limited ('JSAI') with the Company has been approved by the New Delhi Bench of National Company Law Tribunal ('NCLT') vide its order dated 7 March 2019. The Scheme is effective from the appointed date of 1 April 2018, and the merger being a common control business combination, the comparative financial results of the Company have been restated to record the merger from 22 June 2017 (i.e. the date when JTEKT Corporation, Japan acquired control over the Company). Accordingly, results of JSAI has been included in all the periods of the financial results presented. Our opinion is not modified in respect of this matter.



In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP

Chartered Accountants

Firm registration No.: 101248W/W-100022



Shashank Agarwal

Partner

Membership No.: 095109

Place: Gurugram
Date: 17 May 2019

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

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Independent auditors report on the Annual Consolidated Financial Results of JTEKT India Limited ('formerly known as Sona Koyo Steering Systems Limited') pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of JTEKT India Limited ('formerly known as Sona Koyo Steering Systems Limited')

We have audited the annual consolidated financial results of JTEKT India Limited ('formerly known as Sona Koyo Steering Systems Limited') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

The Scheme of Arrangement ('Scheme') for merger of Company's associate, JTEKT Sona Automotive India Limited ('JSAI') with the Company has been approved by the Principal Bench of National Company Law Tribunal, New Delhi ('NCLT') vide its order dated 7 March 2019. The Scheme is effective from the appointed date of 1 April 2018, and the merger being a common control business combination, the comparative financial results of the Company have been restated to record the merger from 22 June 2017 (i.e. the date when JTEKT Corporation, Japan acquired control over the Company). Accordingly, results of JSAI has been included in all the periods of the financial results presented. Our opinion is not modified in respect of this matter.



In our opinion and to the best of our information and according to the explanations given to us, these consolidated annual financial results:

- (i) include the annual financial results of the following entities:

Subsidiary

JTEKT Fuji Kiko Automotive Limited

Associates

JTEKT Sona Automotive India Limited (upto 21 June 2017)

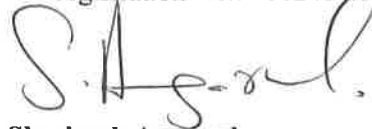
Sona Skill Development Centre Limited (upto 18 May 2017)

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP

Chartered Accountants

Firm registration No.: 101248W/W-100022



Shashank Agarwal

Partner

Membership No.: 095109

Place: Gurugram
Date: 17 May 2019

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Sr No.	Particulars	Standalone (₹ in lakhs, except per equity share data)					Consolidated (₹ in lakhs, except per equity share data)	
		Quarter ended			Year ended		Year ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
		Audited (refer note 7)	Unaudited^	Audited (refer note 7)^	Audited	Audited^	Audited	Audited^
1	Revenue from operations (refer note 3)	48,103.59	40,157.71	42,612.71	1,77,309.34	1,56,528.05	1,75,396.58	1,56,031.28
2	Other income	275.68	294.78	233.20	1,257.40	682.99	1,164.41	700.98
3	Total income (1+2)	48,379.27	40,452.49	42,845.91	1,78,566.74	1,57,211.04	1,76,560.99	1,56,732.26
4	Expenses							
(a)	Cost of materials consumed	31,500.95	27,424.40	27,057.16	1,17,847.31	97,466.23	1,14,689.58	96,322.55
(b)	Purchases of stock-in-trade	812.17	494.45	1,009.17	3,442.26	4,094.68	834.41	1,219.48
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	526.73	(392.07)	(11.55)	148.88	216.95	120.77	218.26
(d)	Excise duty on sale of goods	-	-	-	-	3,994.33	-	4,104.05
(e)	Employee benefits expense	4,617.49	4,494.87	4,217.64	18,355.75	16,806.96	19,387.55	17,751.31
(f)	Finance costs	412.26	345.10	441.80	1,551.81	2,132.93	1,555.11	2,144.73
(g)	Depreciation and amortization expense	2,267.76	2,250.85	2,265.39	9,060.00	9,194.63	9,594.64	9,605.11
(h)	Other expenses	4,336.88	3,946.48	4,210.27	17,430.86	14,440.61	18,200.27	15,128.35
	Total expenses	44,474.24	38,564.08	39,189.88	1,67,836.87	1,48,347.32	1,64,382.33	1,46,493.84
5	Profit from operations before share of profit of associate (3-4)^	3,905.03	1,888.41	3,656.03	10,729.87	8,863.72	12,178.66	10,238.42
6	Share of profit of associates	-	-	-	-	-	-	195.92
7	Profit before tax (5+6)	3,905.03	1,888.41	3,656.03	10,729.87	8,863.72	12,178.66	10,434.34
8	Tax expenses							
(a)	Current tax	1,380.99	782.18	1,572.30	4,178.53	4,040.56	4,632.01	4,548.60
(b)	Deferred tax charged / (credit)	111.78	(113.82)	(247.90)	(305.05)	(927.08)	(279.51)	(955.21)
	Total tax expenses	1,492.77	668.36	1,324.40	3,873.48	3,113.48	4,352.50	3,593.39
9	Net profit after tax (7-8)	2,412.26	1,220.05	2,331.63	6,856.39	5,750.24	7,826.16	6,840.95
10	Other comprehensive income							
a)	Items that will not be reclassified to profit and loss							
i)	(Loss) / gain on remeasurement of defined benefit obligation	(122.71)	(13.95)	70.36	(164.55)	(50.94)	(160.40)	(45.57)
ii)	Income tax relating to the above	42.88	4.87	(41.05)	57.50	18.76	56.29	17.19
b)	Items that will be reclassified to profit and loss							
i)	Effective portion of gain/ (loss) on cash flow hedge instruments	6.80	(1.76)	14.47	146.07	(169.73)	146.07	(169.73)
ii)	Income tax relating to the above	(2.37)	0.61	13.45	(51.04)	59.37	(51.04)	59.37
	Total other comprehensive income for the period (a(i+ii)+b(i+ii))	(75.40)	(10.23)	57.23	(12.02)	(142.54)	(9.08)	(138.74)
11	Total comprehensive income for the period (9+10)	2,336.86	1,209.82	2,388.86	6,844.37	5,607.70	7,817.08	6,702.21
12	Profit for the period attributable to							
(a)	Owners of the Company	2,412.26	1,220.05	2,331.63	6,856.39	5,750.24	7,274.19	6,376.11
(b)	Non controlling interest	-	-	-	-	-	551.97	464.84
13	Other comprehensive income for the period attributable to							
(a)	Owners of the Company	(75.40)	(10.23)	57.23	(12.02)	(142.54)	(10.52)	(140.60)
(b)	Non controlling interest	-	-	-	-	-	1.44	1.86
14	Total comprehensive income for the period (12+13)							
(a)	Owners of the Company	2,336.86	1,209.82	2,388.86	6,844.37	5,607.70	7,263.67	6,235.51
(b)	Non controlling interest	-	-	-	-	-	553.41	466.70
15	Paid up equity share capital (Face value of Re 1/- per share)	2,444.80	1,987.42	1,987.42	2,444.80	1,987.42	2,444.80	1,987.42
16	Other equity as shown in the Audited balance sheet	-	-	-	54,879.35	50,875.97	56,845.85	52,454.62
17	Earnings Per Share (EPS) (Face value of Re 1/- per share) (not-annualised)							
(a)	Basic	0.99	0.50	0.95	2.80	2.46	2.98	2.72
(b)	Diluted	0.99	0.50	0.95	2.80	2.46	2.98	2.72

^ Refer note 4

Notes :

- The above audited financial results for the quarter and year ended 31 March 2019, were reviewed by the Audit Committee at their meeting held on 16 May 2019 and approved by the Board of Directors at their meeting held on 17 May 2019.
- Particulars of subsidiaries and associate
 - Subsidiary - JTEKT Fuji Kiko Automotive India Limited (formerly known as Sona Fuji Kiko Automotive Limited)
 - Associate - JTEKT Sona Automotive India Limited (up to 21 June 2017, also refer note 4 below)
- Revenue from operations for the year ended 31 March 2019 is not comparable with previous periods, since the same is net of Goods and Services Tax ('GST') and due to excise duty, which formed part of expenses in previous periods.

The comparative revenue from operations of the Company is given below:

PARTICULARS	Standalone (₹ in lakhs)		Consolidated (₹ in lakhs)	
	Year ended		Year ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Audited	Audited^	Audited	Audited^
Revenue from operations (as reported)	1,77,309.34	1,56,528.05	1,75,396.58	1,56,031.28
Less : Excise duty on sale of goods	-	3,994.33	-	4,104.05
Revenue from operations (net of excise duty)	1,77,309.34	1,52,533.72	1,75,396.58	1,51,927.23

^ Refer note 4



- 4 The Scheme of Amalgamation (The Scheme) for amalgamation of Company's associate, JTEKT Sona Automotive India Limited ('JSAI') with the Company has been approved by the Principal Bench of National Company Law Tribunal, New Delhi and on completion of the required formalities on 16 March 2019, the Scheme has become effective from the appointed date, i.e., 1 April 2018. The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated for amalgamation with effect from 22 June 2017 (i.e. the date when JTEKT Corporation, Japan acquired control over the Company). Accordingly, results of JSAI have been included in all the periods of the financial results presented. Further, share of profits in JSAI has been considered up to 21 June 2017 as an associate, in the restated consolidated results for the year ended 31 March 2018. Accordingly, the figures for standalone and consolidated financial results for the year ended 31 March 2019 are not comparable with the restated standalone and consolidated financial results for the previous year ended 31 March 2018 due to the amalgamation being carried out effective from 22 June 2017 in accordance with Ind AS 103.
- Further, in terms of the Scheme, during the year, 45,738,637 Ordinary (Equity) shares of Re 1 each in the Company has been issued and allotted as fully paid up to the shareholders of JSAI other than the Company, in the ratio of 1,582 (one thousand five hundred and eighty two) Ordinary (Equity) Share of Re 1 each fully paid-up in the capital of the Company for every 1,000 (one thousand) fully paid-up Equity Shares of Rs 10 each held in JSAI. Consequently, an amount of Rs. 2,433.80 lakhs representing difference between the consideration issued, cancellation of investments held by the Company in JSAI and value of net identifiable assets acquired has been transferred to Capital Reserve in the standalone and consolidated financial results as at 22 June 2017. The same is presented as "Share Pending Issuance" under "Other Equity" as at 22 June 2017 and 31 March 2018.
- 5 With effect from 1 April 2018, the Company has adopted Ind AS-115 ('Revenue from Contracts with Customers') using the cumulative effect method which is applied to contracts that were not completed as at 1 April 2018 and accordingly, the Statement has been prepared in accordance with recognition and measurement principles laid down in Ind AS-115. The comparatives have not been retrospectively adjusted. The application of Ind AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the Statement.
- 6 The Company's business activity falls within a single primary business segment viz. "Auto components of four wheelers". The operating segment has been defined based on regular review by the Company's Chief Operating Decision Maker to assess the performance of the Company and to make decision about allocation of resources.
- 7 The figures of the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the standalone financial results are the balancing figures between the audited figures in respect of full financial year and the unaudited published figures up to the third quarter ended 31 December of respective years, as adjusted to give effect to the scheme of amalgamation explained in note 4 above.
- 8 The Board at its meeting held on 17 May 2019 considered and recommended a final dividend @ 80% i.e. Rs. 0.80 per equity share of Rs. 1.00 each for the financial year 2018- 19. The dates of the Book Closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.
- 9 Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosures.
- 10 The above Audited Standalone Financial Results for the quarter ended and year ended 31 March 2019 are available on the Bombay Stock Exchange website (URL:www.bseindia.com/corporates), the National Stock Exchange website (URL:www.nseindia.com/corporates) and on the Company's website (URL:www.jtekt.co.in).

Place : Gurugram
Dated : 17 May 2019



For and on behalf of the Board of Directors of
JTEKT India Limited
(formerly known as Sona Koyo Steering Systems Limited)

17 5 2019

Hiroshi Ii
CHAIRMAN

JTEKT India Limited
(formerly known as Sona Koyo Steering Systems Limited)
STATEMENT OF ASSETS & LIABILITIES

Particulars	Standalone (₹ in lakhs)		Consolidated (₹ in lakhs)	
	As at	As at	As at	As at
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
	Audited	Audited [^]	Audited	Audited [^]
ASSETS				
Non-current assets				
Property, plant and equipment	43,861.85	46,399.00	47,229.17	49,700.26
Capital work-in-progress	876.94	1,953.95	937.75	2,141.76
Intangible assets	5,607.68	5,175.64	6,043.94	5,229.14
Intangible assets under development	55.20	367.37	55.20	367.37
Financial assets				
(i) Investments	510.00	510.00		
(ii) Loans	315.04	174.51	325.99	185.01
(iii) Other financial assets	40.31	33.21	40.31	33.21
Income tax assets	569.15	673.48	569.51	673.48
Other non-current assets	112.84	393.21	133.09	365.48
Total non-current assets	51,949.01	55,680.37	55,334.96	58,695.71
Current assets				
Inventories	10,445.47	9,345.73	11,205.12	10,080.44
Financial assets				
(i) Trade receivables	27,093.33	26,158.78	26,828.91	25,795.70
(ii) Cash and cash equivalents	11,221.13	379.19	12,212.44	735.11
(iii) Bank balance other than (ii) above	156.72	7,680.00	156.72	7,680.00
(iv) Loans	132.51	96.13	132.93	96.55
(v) Other financial assets	798.93	484.75	798.93	484.75
Other current assets	1,556.64	1,162.14	1,617.95	1,209.03
Total current assets	51,404.73	45,306.72	52,953.00	46,081.58
Total assets	1,03,353.74	1,00,987.09	1,08,287.96	1,04,777.29
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2,444.80	1,987.42	2,444.80	1,987.42
Other equity	54,879.35	50,875.97	56,845.85	52,454.62
Total equity attributable to equity shareholders	57,324.15	52,863.39	59,290.65	54,442.04
Non-controlling interests				
	-	-	2,434.39	2,058.20
Total equity	57,324.15	52,863.39	61,725.04	56,500.24
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	4,744.93	9,851.15	4,744.93	9,856.82
(ii) Other financial liabilities		48.40		48.40
Provisions	862.40	858.61	907.64	907.18
Deferred tax liabilities (net)	884.23	1,195.73	1,113.03	1,397.80
Total non-current liabilities	6,491.56	11,953.89	6,765.60	12,210.20
Current liabilities				
Financial liabilities				
(i) Borrowings	8,887.62	7,416.66	8,887.62	7,416.66
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	247.34	188.35	280.26	188.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	20,882.57	18,266.51	20,492.62	17,981.11
(iii) Other financial liabilities	7,143.65	8,485.56	7,632.33	8,558.51
Provisions	491.64	391.76	510.87	415.59
Other current liabilities	1,796.71	961.04	1,905.12	1,028.36
Income tax liabilities	88.50	459.93	88.50	478.27
Total current liabilities	39,538.03	36,169.81	39,797.32	36,066.85
Total liabilities	46,029.59	48,123.70	46,562.92	48,277.05
Total equity and liabilities	1,03,353.74	1,00,987.09	1,08,287.96	1,04,777.29

[^] Refer note 4



H2.